

DRAFT ECONOMIC DEVELOPMENT STRATEGY 2018-2021

Economic and Community Development Advisory Committee - 6 March 2018

Report of Lesley Bowles - Chief Officer for Communities and Business

Status For consideration

Key Decision No

Executive Summary: The report accompanies the draft Economic Development Strategy 2018 -2021. The new Economic Development Strategy has three areas of common interest; Innovation & Technology, the Rural Economy and Sustainability and is based around five themes; Growth and Infrastructure, Infrastructure, Visitor Economy, Skills and Enterprise.

Each theme has a series of outcomes and those cover investment and regeneration, improvements to infrastructure for digital connectivity, health and wellbeing, maintaining a strong visitor economy, improved skills and training and the provision of support for new and existing business.

This report supports the Key Aim of: Supporting and developing the local economy from the Corporate Plan and supporting the Dynamic and Sustainable economy priorities in the Community Plan.

Portfolio Holder Cllr. Roderick Hogarth

Contact Officer Andrew Stirling - Head of Economic Development and Property, Ext.7099

Recommendation to Economic and Community Development Advisory Committee:

That Members' comments on the draft Economic Development Strategy be made in advance of wider consultation of the document.

Reason for recommendation:

To ensure that Members' views are taken into consideration before a consultation draft is published.

Introduction and Background

- 1 The Council's current Economic Development Strategy was prepared in 2014 and has become out of date, due to national and international policy and

economic changes, emerging new technologies and opportunities for growth. The new Economic Development Strategy will cover the period from 2018 to 2021.

- 2 The Strategy has three areas of common interest; Innovation & Technology, the Rural Economy and Sustainability; with five themes; Growth & Investment, Infrastructure, Visitor Economy, Skills and Enterprise.
- 3 The outcomes are for investment and regeneration, improvements to infrastructure for digital connectivity, health and wellbeing and maintaining a strong Visitor Economy. Additional outcomes are to improve skills and training and the provision of support for new and existing business.
- 4 The Strategy reflects the context in which the Council undertakes its Economic Development activity. The Council is an enabler and works by setting policy, providing funding sources or working in partnership with others in order to deliver outcomes which benefit our residents businesses and visitors.
- 5 The Strategy has been designed to be a short document which can be used to underpin specific action plans and to adapt to future changes in the economy arising from changes in national and international policy and financial circumstances.
- 6 The development of the Strategy and the detail within the themes has been informed by the workshop session that the Committee undertook at its October 2017 meeting.
- 7 The Strategy has also been prepared in parallel with the draft Local plan and in close collaboration with the Planning Policy team. The Strategy will help to achieve the growth outcomes set out in the draft Local Plan. A strong economy is essential to local health and there are important linkages between this strategy and corporate objectives relating to wellbeing.
- 8 The Advisory Committee is invited to make any comments on the draft prior to its publication for consultation. The final version of the Strategy will be brought back to the Advisory Committee for consideration before being considered for formal approval.

Key Implications

Financial

There are no financial implications for the delivery of the strategy which is resourced through the Economic Development budget and by working in partnership with other organisations. Specific projects arising from the strategy would be subject to their own funding proposals to be agreed by the Council or partners.

Legal Implications and Risk Assessment Statement

There are no legal implications for delivery of the draft Economic Development Strategy.

Equality Assessment

The decisions recommended through this paper have a remote or low relevance to the substance of the Equality Act. There is no perceived impact on ends users.

Conclusions

The development of the new Economic Development Strategy reflects the significant national and international political and economic changes that have occurred since the previous strategy was written. The Strategy reflects the vision and themes and the feedback given by the Committee at its meeting in October 2017 and aligns with the policies in the emerging Local Plan. The Committee is invited to make any further comments on this draft prior to publication for consultation.

Partners and stakeholders will be consulted on the draft Strategy and any further comments and policy changes will be incorporated in the final version which will be formally adopted by the Council.

Appendices

Appendix A - Draft Economic Development Strategy 2018-2021

Background Papers

None

Lesley Bowles

Chief Officer for Community and Business